APPENDIX.

Pertinent Excerpts From Statutes and Regulations Involved.

Revenue Act of 1926 (44 Stat. 9, 99):

"Sec. 800. * * * there shall be levied, collected, and paid, for and in respect of the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters, and things mentioned and described in Schedule A of this title, or for or in respect of the vellum, parchment, or paper upon which such instruments, matters, or things, or any of them, are written or printed, by any person who makes, signs, issues, sells, removes, consigns, or ships the same, or for whose use or benefit the same are made, signed, issued, sold, removed, consigned, or shipped, the several taxes specified in such schedule."

Subdivision 10 of Schedule A of Title VIII of the Revenue Act of 1926, as added by Section 8 of the Silver Purchase Act of 1934 (48 Stat. 1178, 1179):

"10. Silver, and so forth, sales and transfers.—On all transfers of any interest in silver bullion, if the price for which such interest is or is to be transferred exceeds the total of the cost thereof and allowed expenses, 50 per centum of the amount of such excess. On every such transfer there shall be made and delivered by the transferor to the transferee a memorandum to which there shall be affixed lawful stamps in value equal to the tax thereon. * * * This subdivision shall apply (1) with respect to all transfers of any interest in silver bullion after the enactment of the Silver Purchase Act of 1934, * * *

As used in this subdivision

* * * The term 'transfer' means a sale, agreement of sale, agreement to sell, memorandum of sale or delivery of, or transfer, whether made by assignment in blank or by any delivery, or by any paper or agreement or memorandum or any other evidence of transfer or sale; or means to make a transfer as so defined.

The term 'interest in silver bullion' means any title or claim to, or interest in, any silver bullion or contract therefor.

The term 'allowed expenses' means usual and necessary expenses actually incurred in holding, processing, or transporting the interest in silver bullion as to which an interest is transferred (including storage, insurance, and transportation charges but not including interest, taxes, or charges in the nature of overhead), determined in accordance with regulations issued hereunder."

Regulations:

Treasury Regulations 85 relating to tax on transfers of interest in silver bullion under Title 8, Schedule A, Subdivision 10 of the Revenue Act of 1926, as added by Section 8 of the Silver Purchase Act of 1934:

"Chapter VI, Art. 60. Scope of chapter.—The provisions of this chapter apply with respect to transfers of any interest in silver bullion completed after 9 P. M., eastern standard time, June 19, 1934, the time of the enactment of the Silver Purchase Act of 1934.

Art. 61. Memorandum on transfers.—On every transfer of an interest in silver bullion, whether or not subject to tax, the transferor shall, * * * deliver to the transferee a memorandum in duplicate on form 2 (Silver) under oath, * * *

Art. 62. Delivery of memorandum to the collector.—The memorandum in duplicate shall be delivered to the proper collector within 30 days from the transfer, * * *

Art. 63. Affixing of stamps.—If the transfer is taxable, stamps in value equal to the amount of tax shall be affixed to the original of the memorandum before delivery to the transferee, * * *"